



Panamax Intraday Morning Technical

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Panamax Jan 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,300		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is above 50
- Price is below the daily pivot USD 7,433
- Technically bearish yesterday, we remained cautious on downside moves as there was a positive divergence in play. However, we noted that the higher timeframe Elliott wave cycle remained bearish, implying upside moves should be considered as countertrend.
- The futures had a small move higher yesterday; however, it failed to hold, resulting in bids fading this morning. We are below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 7,433 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 12,043 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is indicating that we have light momentum support at this point. Downside moves below USD 7,075 will create a second positive divergence with the RSI, meaning we maintain a note of caution on moves lower. However, as noted previously, higher timeframe Elliott wave analysis continues to suggest that upside moves look like they could be countertrend.

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